

J.P.Morgan

The Board of Directors
On behalf of Takeda Pharmaceutical Company Limited
1-1, Doshomachi 4-chome
Chuo-ku
Osaka
540-8645
Japan

12 November 2018

Dear Sirs

Recommended acquisition of Shire plc (“Shire”) by Takeda Pharmaceutical Company Limited (“Takeda”)

We refer to:

- (a) the scheme document of Shire plc to be dated 12 November 2018 (the “**Scheme Document**”);
and
- (b) both the English and Japanese language versions of the Takeda shareholder circular to be dated 15 November 2018 (the “**Takeda Circular**”),

in each case to be published in connection with the recommended acquisition of the entire issued and to be issued share capital of Shire by Takeda.

The Scheme Document and the Takeda Circular (copies of which are attached hereto, initialled by us for the purposes of identification) include certain references to JPMorgan Securities Japan Co., Ltd., together with its affiliate J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) (together, “**J.P. Morgan**”) and the report of J.P. Morgan Securities plc, Evercore Partners International LLP and Nomura International plc on Takeda’s quantified financial benefits statement dated 8 May 2018 (the “**Report**”).

J.P. Morgan hereby gives its consent to the publication of the Scheme Document and the Takeda Circular with the inclusion therein of the references to its name and the Report in the form and context in which they appear.

Our consent is required by Rule 23.2 of the City Code on Takeovers and Mergers and is given solely for the purpose of complying with that provision and for no other purpose.

For and on behalf of JPMorgan Securities Japan Co., Ltd.

/s/ Yohtaro Hongo

Yohtaro Hongo
Managing Director

J.P.Morgan

For and on behalf of J.P. Morgan Securities plc

/s/ Dwayne Lysaght

Dwayne Lysaght
Managing Director